355,359

40,391,164

Correspondents of Baring Brothers & Co., Ltd.

Munds Rogers & Stackpole

READING

The Meaning of Supreme Court Decision.

Special Letter on Request.

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St.

Uptown Office 16 Vanderbilt Ave.

CITIES SERVICE COMPANY

Bankere Shares Monthly Distributions in Cash

Averaging in last 12 months 47.30 cents a share monthly A yield in excess of 15% 8.750 Holders of Record

on April 15 indicate popularity of this security

Circular "K-31" on Request

Henry L. Doherty & Company **Bond Department** 60 Wall Street, New York

Arkansas Natural Gas

Bought-Sold-Quoted

R.C. MEGARGETE Ch

27 Pine Street-New York

Stern Bros. Pfd. Stock Godchaux Sugar Stocks Detroit United Ry. 7s, 1923

Morton Lachenbruch & Co. 42 Broad Street New Yorks CHICAGO DETROIT PHILADELPHIA PITTSIBURGH

J. K. Rice, Jr. & Co. Buy & Sell American Cyanamid Com. & Pfd. American Alliance Ins. American Alliance Ins.
Bank of Manhattan. Co.
R. W. Bliss Com., & Pfd.
Kirby Lumber Ffd.
Kirby Lumber Ffd.
Lagersoil-Rand Com.
Lehigh & Wilkesbarre Coal
Lehigh Valley Coal Sales
Niagara Insurance
N. Y. State Rys. Com. & Pfd.
Puget Saund Lt. & Pr. Com.
Penns. Coal & Coke
Valvaline Oil Com.
Ward Baking Com.
Winchester Co. Com.

J. K. Rice, Jr. & Co.

FINANCIAL NEWS AND COMMENT

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83%

List Holds Fairly Well in Spite, of Selling of Two Leading Speculative Favorites.

TREND OF MONEY EASIER

Proposed Reopening of Steel 133 Snit Has Practically No Market Effect.

Speculative Wall Street continued to work for lower prices yesterday, basing its operations on several considerations. mainly high money rates and the re-opening of the Steel anti-trust suit by the Attorney-General, but it made very little real progress except in Steel common itself and Baldwin. The rest of the list held fairly well in the face of the selling, although, of course, it could not go upward against the selling of the two ading speculative favorites. The main point, however, was that in spite of the fact that some stocks made a double bottom, that is to say sold down to 'ast week's lows, no new progress was nude in the averages toward lower levels. The market reached its low of the day and then railfed, and so, outside of a few stocks, there were no very important price changes at the closing. This being the second time that stocks have reached the approximate low of last week with-out going through, the day's operations as a whole were considered rather fa-vorable to those who believed that there would be another rally before a further setback.

The money situation was still unfavorable to the constructive side, but it did not help the bear contingent as much as might have been expected, probably for the reason that it is generally recognized as only a temporary influence. Like Tuesday's flurry, yesterday's was due to withdrawals from the banks and preparations for the May 1 interest disbursements, but as these are always made ahead of time it is believed that money will turn easier again before the end of the week. In fact there were indications of an easier trend at the clos-ing yesterday, when the rate for new money dropped from 10 per cent. the high of the day, to 8 per cent. As for the application for reopening the Steel case no one of importance paid much attention to it. The Street believes that the Steel Corporation won a clean cut victory in the recent decision and that any further litigation will not amount to much, despite what may be said about for the next few days. In order for the Government to win out it would be necessary for the Supreme Court to reverse itself, which is not considered

Of the whole market Reading and Replogle Steel acted better than any-thing else. They held their own even in the face of the selling, which is more than could be said of most stocks. With respect to the former it was very ap-parent on Tuesday that it had been oversold; and as for Replogle, the strength in that issue was due to the same considerations which have been in back of it for the last two weeks; namely, a large short interest and the expectation that the company would shortly make an important announce-ment. The rest of the list did not do much. Steel common made a new low for the current movement, and so did Baldwin. There was further selling of American Woolen and also one or two specialties but that was the extent of the progress of the short side. The persistent hammering of stocks, however, was very disquisiting to the rank and was very disquieting to the rank and file of Wall Street, to be sure, but it did not bring out the amount of liquidation

that might have been expected.
While the money rate worked higher yesterday and probably will continue firm to-day, it is the opinion of impor-tant bankers that easier money is definitely in sight. It is believed that gold imports will be resumed very shortly for one thing, and for another that the money situation in this district has been greatly relieved as a result of the liqui-dation for the last two weeks. The present flurry is due entirely, it is said, to preparations to meet the May 1 disbursements, and these will be completed probably to-day, which should mean casier money, beginning to-morrow at the latest. In these same circles it was learned that gold has already left London for shipment here, so that in all probability the first of these shipments will arrive here by the end of next week. There was nothing new in the foreign exchange market. Sterling ral-lled after weakness at the outset, reflecting statements made as to the early

arrival of more gold. SCAWER AND PACHANCE

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Mixed Collateral All Industrials.
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Ninety days 8634, Ninety days 85,
Four months 26784, Four months 85,
Bix months 58784, Fire months 85,
Bix months 58784, Six months 35, COMMERCIAL PAPER.

Prime Indorsed Bills: Other Names,
Receivable, Sixty days.
Sixty days. 7 Ninety days.
Ninety days. 7 Six months.

CLEARING HOURE STATEMENT.
Clearing House exchanges, 2747,832,650; balances, 809,879,118; Sub-Treasury credit halances, 231,831; Federal reserve credit balances, 255,686,506.

ances, \$35,696.598.

Boston, par; Chicago, par; Rt. Louis, 269
Lio, discount; San Francisco, par; Cincinnati, par; Minneapolis, 10c, premium.

CANADIAN EXCHANGE.

New York funds in Montreal, \$102.50 premium per \$1,000; Montreal funds in New York, \$82.97 discount per \$1,000.

SILVER MARKETS.

SILVER MARKETS.

Bar silver in New York, \$1.164, up 24c.; in London. 554d. up 14d; Mexican dollars, 564c., up 5c.

FOREIGN EXCHANGE.

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Continued on Pollowing Page.

100 National Biscutt Co.... 114 | 114 | 600 National Conduit & Cable | 1014 | 1014

GOSSIP OF WALL STREET. NEW YORK STOCK EXCHANGE PRICES.

1.693,250 73,532,275

Open- High- Low- Clos- Net ing. est. est. ing. Change,

Wednesday, April 28, 1920.

7200 Central Leather 76½ 76½ 72½ 73¾ 100 Central Leather pf. 102¾ 102¾ 102¾ 102¾

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36%

961/2 511/2

31/2 35/2 12 12 221/4 221/4 835/4 825/4

36% 36% 21% 21%

62 1/4

400 Chicago & Northwestern. 81 800 Chicago Pneumatic Tool. 87

9600 Chicago, R I & Pacific... 200 Chi, R I & Pac 7 p c pf.

2800 Chile Copper

500 Columbia Gas & Elec... 614 5300 Columbia Graphophone... 404

300 Con Interstate Cal Min. 15% 12000 Consolidated Textile ... 43

700 Denver & Rio Grande pf. 12%

100 Gaston W & Wigmore... 14 200 General Cigar Co...... 65 500 General Cigar Co deb pf. 87

200 Dome Mines 10% 10% 300 Elk Horn Coal Corp... 23 23

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100 Crucible Steel Co pf.... 96½ 96½ 96½ 9900 Cuba Cane Sugar..... 53 53 51

900 General Electric Co.... 149½ 149½ 148½ 149 2500 General Electric Co rts.. 2½ 2½ 2½ 2½ 9700 General Motor Corp.... 308 310 295 306

200 Lorillard (P) Tob..... 143% 143% 142% 142% 500 Lorillard (P) Tob rts... 7% 7% 7% 7% 7% 7% 7% 7% 6 36

1000 Mont, Ward & Co..... 34 34 34 34 200 Mullins Body 41 42 41 42 800 National Aniline & Chem 644 644 634 64 874 874 874 874 874 874 874

75 Columbia Graphoph rts.

100 Comp Tab Record......

200 Consolidated Cigar 400 Consolidated Gas

9900 Cuba Cane Sugar...... 400 Cuba Cane Sugar pf....

Stocks Work Lower. Professional manœuvres churned th market to a lower level yesterday, usin United States Steel as the centre of at tack and the motors and oils as flan objectives. Three factors gave aid an

comfort to the bears; first, the fact that the rumored extra on United State Steel did not materialize; second, the tight money situation; third, the appl cation for a rehearing in the Steel case In addition were pessimistic report from the iron and steel trade journals the close approach of a double holiday and the general feeling of unrea abroad as May 1 approaches. There were some glimmers of sunshine through the clouds. Stocks were apparently wel taken on the scale down; here and there throughout the list extraordinary resist-ance to the trend was shown; money eased near the close; reports were curment and foreign exchange was steady Another factor which drew considerable attention was the fact that, with two or three exceptions, representative stocks did not go through their old lows, estab-lished last week. Sales exceeded 1,250, 000 shares and, although a great deal of the trading was professional, some real liquidation was uncovered.

Holiday Saturday.

Governors of the New York Stock Exsigned by approximately 600 members of the exchange that Saturday be declare a holiday. A great many firms will move on that day, and it is believed that they will have the opportunity to settle down in their new quarters by

A Few Bulls Left.

Here and there in the Street, with a nagnifying glass and a fine toothed comb, one may find a person who be-lieves that the market is dragging bottom and that an upturn is due. They cling to the theory that when Wal Street as a whole turns as bearish as it is at present it is near the day to accumulate a line of stocks. Leaving that superstitution out of consideration is must be admitted that there are in the offing factors which may be construed as constructive. One of them is the fact that some \$5,000,000 went unlent at the close last night. Another is the fact that the short interest is getting so un-wieldy that the shorts are stepping on one another's toes and the market may be oversold. Still another is the positive assurance that United States Steel wil declare a stock dividend at the nex meeting of its board. Another is the report that \$50,000,000 of gold will arrive from England next week

Lackawanna and Bethlehem.

Reports that Bethlehem Steel and Lackawanna Steel will form the back-bone of a huge independent steel merger have been going the rounds of the commission houses for several days, and although no official announcement has been made, it is believed that negotiations to this end are under way. The Street has guessed and guessed and guessed as to what is going on in connection with an independent steel marger. Practically every corporation in the business has been mentioned and denials have been recorded from Midvale, Republic and several others. On the theory that where there is some smoke there is bound to be some fire, the report that Bethlehem and Lackawanna will merge s given credence generally. Reports have been current that Lackawanna will be taken in at a parity with Bethlehem's B stock. Bethlehem B closed last night at 89 % and Lackawanna at 77 %.

United States Steel.

Despite the fact that the Street should have been well prepared for no change in the United States Steel dividends. - 1½ in the United States Steel united there was disappointment at Judge there was disappointment at Judge Gary's remarks at the recent annual meeting when it became known, after - ½ the close on Tuesday, that no extra or - 1½ stock dividend would be granted at this The corporation's exceptionally good earnings for the first quarter of the year evidently were lost sight of in the desire of a few speculators who had acquired stock to carry over night to unload. United States Steel opened with sales of 4,000 shares at 96% to 97, of % to 1% from the previous close of 97% All day long yesterday Steel bore the brunt of the attack on the market and touched a low for this movement of 9514, when support was given. The close was at 96, a net decline of 1% points for the day. A part of the heaviness was atday. A part of the heaviness was attituded to the application of SolicitorGen. King before the Supreme Court for a rehearing in the United States Steel case. Bears had to strain a point to strain a point to that development as a peg. Phil. Isl. land purchase 4s. 195

Phil. Isl. land purchase 4s. 195

Phil. Isl. public works 4s. 195 for granted that that application will be unsuccessful.

Westinghouse Air Brake.

Quiet accumulation of Westinghouse Air Brake, unaccompanied by any sort of a demonstration, has put that stock up some six points in the last four days, most of the buying coming in when dips in the general market made the price attractive. It is reported that orders on the Westinghouse books show an increase of 125 per cent. compared with those of the corresponding 1919 period. which is due in part to the reentrance of the railroads into the equipment market. Officials of the corporation point out, however, that it is a mistake to assume that the great bulk of its production is of air brakes. The output of the company has become so diversified that the manufacture of air brake sets probably does not represent more than fifty per cent, of its total production.

and Foundry, Haskell & Barker Railway Steel Spring are not official The comparison is somewhat too favorable to the American Car and Foundry able to the American Car and Foundry Company because its year ended on April 30, 1919, when the equipment business was more active and prosperous from six cents to seven cents, provided than on December 31. One firm estimates the figures as follows:

Working Capital.

Am. Car Fdr. 146.278.398 3.55 57.114.278 31.25

Relievin 12.798.145 18.37 28.601.150 28.50

Harkel Barker 1.55.579.17 50.75

Am Locomolive 7.354,157 19.51 25.58,011 52.25

am Locomolive 7.354,157 19.51 25.58,011 52.25

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BONDS IN NEW YORK STOCK EXCHANGE Wednesday, April 28, 1920.

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| NorthernPaces | 3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.

h	BID AND ASKI	ED QUOTA	TIONS.
e d	N. V. STOCK EXCHANGE QUOTATIONS UNITED STATES GOVERNMENT BONDS Bid. Ask 2s, registered 101 102 2s, coupon 101 102 4s, registered 106 107 4s, registered 106 107 2s, Panams, 1858, registered 101 102 2s, Panams, 1858, coupon 101 102 2s, Panams, 1858, coupon 101 102	Bid. Cub A Sug-520 do pf 189 Cub A Sug-520 do pf 189 Cub Berg pf 96 Del & Hud. 52 D L & W16 Det & Glson 101 Det & Mck Det United	Ask.

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Phil, Isl. public works 4s, 1954.
Phil, Isl. public works 4s, 1955.
District of Columbia 3-65s. FOREIGN BONDS.

does not recreasent more than flifty per cent. of its total production.

Conditions in Japan Improve.

Houses in the financial districts with correspondents in Japan declare that their reports for the last few days have been much more optimistic and that the fire after a period of chaos, in which the financial fabric of that country was bady strained. It is reported that period to do for the financial fabric of that country was bady strained. It is reported that period to few change to reopen on May 1, that the files and cotton exchanges are open and doing business every day.

Equipment Companies.

The determined manner in which the railroad corporations are going after new equipment leads to the belief that equipment companies probably will break all records as to output and earnings during the current year. Most of them do not state the amount of their undividual to their inventories serve as a good indication of what they are. Any industrial company of their undividual to their inventories serve as a good indication of what they are. Any industrial company of their undividual to their inventories serve as a good indication of what they are. Any industrial company of their unless prospects of such companies by comparing their inventories with their annual sales. Sales of the American Carand Foundry, Haskell & Barker and Railway Steel Spring are not official.

May Increase Trelley Fares.

Mexico Exterm. selof 4s of 90 4s of 91. 104 4s. Mexico Exterm. prices of stocks in which the series in the financial districts with their with their annual sales. Sales of the American Carand Foundry, Haskell & Barker and Railway Steel Spring are not official.

May Increase Trelley Fares.

Closing prices of stocks in which their with more transactions yesterday:

Bild. Ask.

Adv R pf. 65 6ft Balid L pf. 1004; 102

All A Cable Ma Sis.

Balid L pf. 1004; 102

Barrett pf. 1004; 103

Barrett pf. 1004; 104

Barrett pf. 1004; 105

Barrett pf. 1004; 104

Barrett pf. 1004; 105

Barrett pf. 1004; 105

Barrett pf. 1004; 105

Barrett pf

May Increase Trolley Fares. Poughkeepsie, April 28 .- Announce-

ment that the Public Service Commisby the company, was received here to-

Pettibone... 55
do pf.... 55
do pf.... 55
li34 do pf.... 55
lo3 Phill Jones. 63
do pf.... 55
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| Series O | Series O

| Cub A Sug 520 | 650 | NYDock pf 45 | 650 | NYO&W ... 1816 | Deere pf ... 96 | 100 | Deere pf ... 97 | 100 | Deere pf ... 97

Und Type...167
do pf....190
USCIPF.... 17
U S Expr.. 6%
US Inal pf 96
UNSRM..... 64% UNSRM..... 64%
do pf.... 65%
UN Sec.Cor... 55%
VA RF Pow...
Vul Detin... 24
do pf.... 88
Wab pf R... 16
VY MAR pf... 17
WestPac nf. 57
WestUn Tel 64%
WestUn Tel 64%
WestUn Tel 64%
WestUn ff. 82
Wils Cent... 25
Wool'th pf.107
Wthat'n pf.A 85
do pf B... 67%
*Ex dividend.

Sherrill, brokers, was acquitted by a Supreme Court jury at Carmel, Putnam county, to-day. He had been tried on an indictment which charged doing

business after insolvency

Georgia Peach Crop a "Bumper." ATLANTA, Ga., April 28.-A "bumper" peach crop for Georgia, estimated at

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